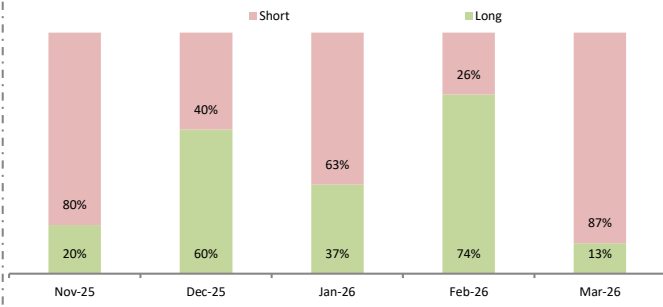


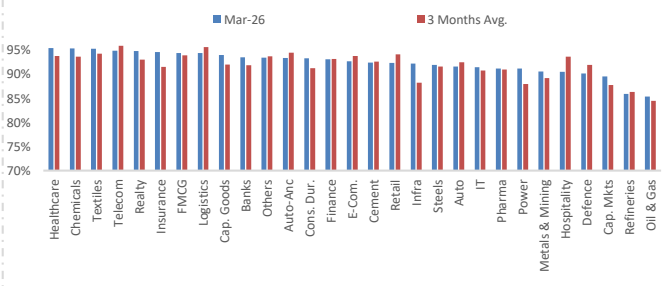


### Exhibit 1: Market Sentiment

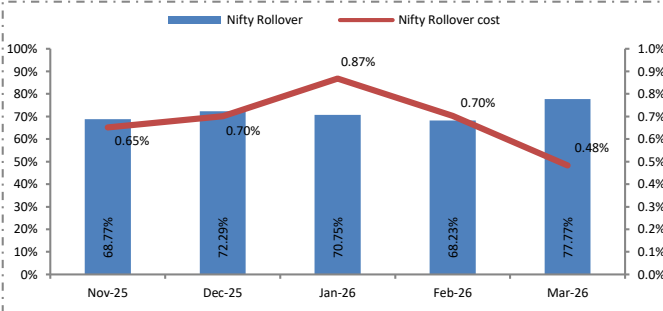


Source: Systematix PCG Research

### Exhibit 2: Sectorwise Rollover\*

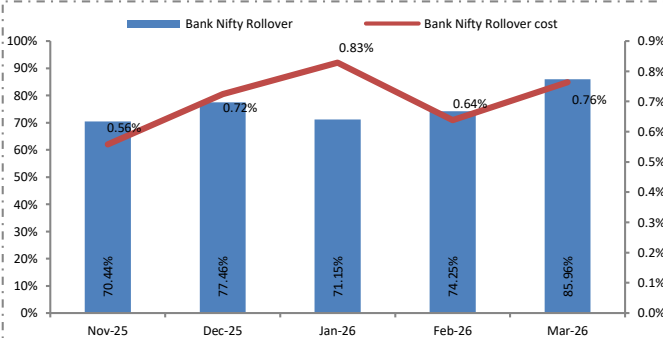


### Exhibit 3: Nifty Futures Rollover with Rollover Cost



Source: Systematix PCG Research

### Exhibit 4: Bank Nifty Futures Rollover with Rollover Cost



Source: Systematix PCG Research

Nifty Fut: 22,426.2

Bank Nifty Fut: 50,631.2

### Market Overview:

In March 2026, the Nifty's price action was overwhelmingly driven by macro factors rather than corporate earnings. The dominant catalyst was a sharp escalation in geopolitical risks—specifically the conflict between the U.S., Israel, and Iran. This tension pushed Brent crude above \$110, triggering concerns regarding energy-driven inflation, current-account stress, and a depreciating Rupee. This external shock coincided with one of the largest Foreign Portfolio Investor (FPI) sell-offs in recent history, with over Rs. 1,22,540 crore withdrawn in March alone. This amplified downside momentum and pushed the Nifty toward its worst monthly performance (-11.31%) for the month of March in roughly six years, trailing only the COVID-19 era crash. Volatility remained high throughout the month, characterized by event-driven, short-lived rallies whenever crude prices cooled or geopolitical tensions appeared to ease. Additional triggers included shifting inflation-data expectations and global rate-cycle uncertainty. Ultimately, March 2026 for the Nifty can be characterized as a macro-risk repricing phase dominated by oil prices, geopolitics, and capital outflows rather than domestic fundamentals, resulting in a sustained high-volatility, risk-off market regime.

### Nifty & Bank Nifty Rollover:

Nifty rollover for March 2026 stood at 77.77% with a rollover cost of 0.48%, which is higher than both the 3-month average rollover of 72.25% and the 6-month average rollover of 72.27%, while the rollover cost remained lower than the recent averages, indicating strong rollover participation at a relatively lower cost.

Bank Nifty rollover for March 2026 stood at 85.96% with a rollover cost of 0.76%, which is higher than the 3-month average rollover of 77.12% and the 6-month average rollover of 76.47%, while the rollover cost is slightly above the 3-month average and notably higher than the 6-month average, indicating strong rollover participation at a relatively higher cost.

### Sector wise Rollover:

In March 2026, rollover activity remained strongest in Healthcare (95%), Chemicals (95%), and Textiles (95%), reflecting robust positional carryover in these sectors. On the weaker end, Oil & Gas (85%), Refineries (86%), and Capital Market (90%) witnessed the lowest rollover levels, indicating comparatively cautious positioning.

### Market Sentiment:

Following the sharp macro-driven correction in March 2026, the outlook for April remains cautious and largely dependent on external factors. Stability in crude oil prices and easing geopolitical tensions will be key for any meaningful recovery, while continued pressure from elevated oil prices could weigh on inflation, currency, and sentiment. Market direction will be guided by crude trends, geopolitical developments, FPI flows, and global monetary policy, alongside the start of the earnings season which may lend some support from domestic fundamentals.

Technically, Nifty may see a mild recovery from oversold levels, but upside is likely to be limited without strong global cues. Overall, April is expected to be a volatile consolidation phase, marked by intermittent rebounds within a broader cautious trend.

Strong Rollover			
Stock	Rollover	Rollover Cost	CMP
GLENMARK	99%	0.34%	2,132
JSWSTEEL	99%	0.41%	1,123
ASTRAL	98%	-1.08%	1,599
DELHIVERY	98%	0.48%	417
MFSL	98%	0.42%	1,491
SAMMAANCAP	98%	0.58%	150
CROMPTON	98%	0.47%	224
LODHA	97%	0.44%	677
JSWENERGY	97%	0.15%	472
NMDC	97%	0.50%	76

Weak Rollover			
Stock	Rollover	Rollover Cost	CMP
KPITTECH	72%	0.54%	635
ONGC	73%	-0.14%	285
SUNPHARMA	77%	0.16%	1,757
BPCL	78%	0.54%	281
360ONE	79%	-0.47%	950
LUPIN	79%	-0.13%	2,314
NHPC	80%	0.05%	74
OIL	83%	-0.21%	475
BOSCHLTD	83%	0.56%	28,745
MANKIND	85%	0.00%	2,006

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\*3 and 6 month averages are not comparable due to newly added stocks.

Investors are advised to refer disclosures made at the end of the research report.



Strong Rollover Compared to 3 & 6 Month Average				Weak Rollover Compared to 3 & 6 Month Average			
Stock	Mar-26	Average 3 Month	Average 6 Month	Stock	Mar-26	Average 3 Month	Average 6 Month
GLENMARK	99%	98.1%	97.3%	KPITTECH	72%	81.8%	88.0%
JSWSTEEL	99%	97.9%	97.8%	ONGC	73%	71.2%	80.5%
ASTRAL	98%	96.2%	93.2%	SUNPHARMA	77%	80.9%	88.2%
DELHIVERY	98%	97.6%	95.2%	BPCL	78%	78.5%	80.7%
MFSL	98%	97.0%	96.1%	360ONE	79%	80.4%	84.6%
SAMMAANCAP	98%	92.5%	91.2%	LUPIN	79%	88.8%	91.4%
CROMPTON	98%	96.7%	96.6%	NHPC	80%	80.3%	88.0%
LODHA	97%	96.4%	96.8%	OIL	83%	86.9%	87.6%
JSWENERGY	97%	92.4%	94.7%	BOSCHLTD	83%	87.1%	91.4%
NMDC	97%	95.7%	94.6%	MANKIND	85%	92.4%	92.5%

## Stocks Rollover

Scrip Name	Inference	Mar-26			Feb-26			Jan-26		
		Rolled %	Price Chg % EOE	Tot. Open Interest (Lakhs)	Rolled %	Price Chg % EOE	Tot. Open Interest (Lakhs)	Rolled %	Price Chg % EOE	Tot. Open Interest (Lakhs)
<b>Index</b>										
NIFTY	Short	77.8%	-12.2%	298.62	68.2%	1.0%	209.20	70.7%	-2.9%	246.32
BANKNIFTY	Short	86.0%	-17.6%	36.1	74.2%	3.1%	19.2	71.1%	0.1%	19.0
NIFTYX50	Long Unwinding	78.2%	-13.5%	0.23	81.0%	4.6%	0.20	88.4%	-2.9%	0.23
MIDCPNIFTY	Long Unwinding	79.6%	-9.6%	35.0	84.1%	2.4%	31.2	86.3%	-3.4%	30.2
FINNIFTY	Long Unwinding	29.6%	-16.9%	0.57	40.6%	4.6%	0.56	74.7%	-1.2%	0.67
MARKETWIDE		92.9%		1,76,420.6	93.3%		1,75,725.7	93.7%		1,78,436.7

### Auto Ancillaries

BOSCHLTD	Long Unwinding	83.4%	-18.6%	2.52	95.8%	0.1%	2.04	82.1%	-0.6%	2.25
SONACOMS	Long Unwinding	95.4%	-9.1%	130.0	96.6%	8.5%	134.3	96.0%	1.9%	156.9
UNOMINDA	Long Unwinding	94.1%	-12.4%	47.29	95.9%	2.8%	65.17	96.5%	-10.1%	52.71
CUMMINSIND	Long Unwinding	96.5%	-8.4%	35.2	96.6%	25.0%	36.2	95.8%	-10.5%	36.1
TIINDIA	Long Unwinding	94.5%	-1.8%	26.95	95.7%	17.1%	28.83	93.8%	-14.7%	37.02
EXIDEIND	Short	93.6%	-14.3%	308.0	93.5%	3.9%	308.9	94.8%	-9.7%	328.0
MOTHERSON	Short	95.1%	-20.1%	1,335.72	93.1%	20.0%	1,611.36	96.4%	-8.4%	1,785.16
BHARATFORG	Short	94.7%	-9.9%	79.0	93.0%	31.0%	79.7	93.7%	-2.5%	71.6
<b>Avg. Auto-Anc</b>		<b>93.4%</b>			<b>95.0%</b>			<b>93.6%</b>		

### Automobile

ASHOKLEY	Long Unwinding	89.6%	-26.7%	1,537.25	93.4%	8.9%	1,580.35	92.7%	8.0%	1,760.25
BAJAJ-AUTO	Long Unwinding	89.9%	-10.7%	38.8	94.7%	3.6%	30.4	95.5%	2.3%	34.6
EICHMOT	Long Unwinding	90.1%	-16.9%	39.25	92.3%	10.7%	33.03	89.7%	-0.4%	32.34
HEROMOTOCO	Long Unwinding	93.0%	-8.1%	36.8	93.3%	2.4%	38.1	74.2%	-5.8%	47.6
M&M	Long Unwinding	95.4%	-13.9%	202.66	96.9%	1.2%	192.52	96.9%	-7.3%	187.57
TMPV	Long Unwinding	86.9%	-21.5%	702.9	95.1%	10.9%	726.9	90.5%	-5.9%	920.6
MARUTI	Short	92.5%	-17.6%	38.58	85.0%	-2.1%	33.22	95.1%	-8.4%	32.41
TVSMOTOR	Short	95.1%	-11.9%	85.3	92.8%	7.0%	90.6	96.8%	-1.8%	83.7
<b>Avg. Auto</b>		<b>91.6%</b>			<b>92.9%</b>			<b>91.4%</b>		

### Banks

BANKBARODA	Long Unwinding	93.2%	-20.9%	1,211.71	95.4%	3.7%	852.70	95.0%	3.1%	878.17
BANKINDIA	Long Unwinding	89.5%	-21.9%	553.1	95.2%	7.6%	543.2	92.9%	14.9%	559.5
IDFCFIRSTB	Long Unwinding	95.3%	-17.1%	4,679.05	96.0%	-15.0%	4,548.09	96.5%	-1.6%	2,977.55
KOTAKBANK	Long Unwinding	91.8%	-17.4%	2,307.5	93.4%	4.6%	2,040.7	95.1%	-5.1%	2,088.9
PNB	Long Unwinding	94.3%	-23.3%	2,972.80	96.7%	6.6%	2,325.76	96.5%	0.5%	2,410.56
YESBANK	Long Unwinding	94.5%	-17.1%	12,140.5	94.6%	-1.0%	10,457.1	96.1%	-1.6%	11,039.3
AUBANK	Short	96.8%	-15.9%	262.14	93.1%	4.0%	209.12	97.4%	-3.3%	241.95
AXISBANK	Short	93.7%	-16.3%	746.2	88.4%	5.5%	685.5	87.6%	5.6%	980.3
BANDHANBNK	Short	94.8%	-21.7%	915.05	83.9%	21.2%	917.89	93.7%	2.2%	1,122.98
CANBK	Short	93.4%	-21.4%	2,196.5	93.3%	1.5%	1,412.6	89.4%	0.4%	1,575.5
FEDERALBNK	Short	87.5%	-12.3%	937.50	84.4%	3.8%	595.80	90.4%	6.5%	569.35
HDFCBANK	Short	96.3%	-19.7%	3,719.6	95.4%	-1.7%	2,870.6	94.4%	-6.5%	2,765.6
ICICIBANK	Short	93.7%	-12.9%	1,359.90	83.6%	1.7%	1,230.09	94.1%	1.4%	1,361.38
INDIANB	Short	95.2%	-14.2%	92.6	93.8%	12.5%	103.4	94.2%	8.4%	101.7
INDUSINDBK	Short	90.4%	-19.2%	437.95	89.9%	4.1%	386.16	91.6%	6.3%	393.22
RBLBANK	Short	93.4%	-11.1%	774.0	89.5%	10.4%	636.2	95.7%	-4.6%	818.4
SBIN	Short	92.4%	-19.9%	875.60	77.8%	16.2%	683.54	84.4%	8.2%	841.19
UNIONBANK	Short	96.8%	-18.2%	1,075.8	94.2%	14.5%	616.4	95.1%	15.5%	818.5
<b>Avg. Banks</b>		<b>93.5%</b>			<b>91.0%</b>			<b>93.3%</b>		

### Capital Goods

SUZLON	Long Unwinding	89.4%	-10.4%	3,174.27	97.0%	-3.6%	3,212.18	93.9%	-11.9%	3,289.52
APLAPOLLO	Long Unwinding	95.0%	-11.8%	49.6	95.2%	6.6%	59.9	98.1%	9.4%	104.8
ABB	Short	94.8%	-1.9%	20.90	93.5%	28.6%	23.72	89.7%	-8.4%	24.34
BHEL	Short	96.7%	-6.2%	1,150.0	91.3%	5.7%	1,265.9	93.0%	-12.4%	832.9
CGPOWER	Short	94.5%	-9.6%	187.53	87.4%	36.5%	166.42	91.6%	-17.2%	198.33
INOXWIND	Short	95.7%	-20.6%	1,093.8	91.1%	-9.3%	1,099.9	95.8%	-14.0%	962.2
POWERINDIA	Short	94.7%	-2.7%	3.01	80.4%	49.0%	3.28	87.1%	-7.7%	3.10
SIEMENS	Short	93.1%	-12.8%	27.9	92.4%	16.3%	24.2	92.0%	-4.5%	26.0
WAAREENER	Short	92.2%	2.9%	35.52	90.4%	12.2%	28.45	91.4%	-9.6%	24.97
<b>Avg. Cap. Goods</b>		<b>94.0%</b>			<b>91.0%</b>			<b>92.5%</b>		



Scrip Name	Inference	Mar-26			Feb-26			Jan-26		
		Rolled %	Price Chg % EOE	Tot. Open Interest (Lakhs)	Rolled %	Price Chg % EOE	Tot. Open Interest (Lakhs)	Rolled %	Price Chg % EOE	Tot. Open Interest (Lakhs)
<b>Capital Markets</b>										
MCX	Long	90.4%	-0.3%	134.88	81.2%	-0.9%	142.58	94.4%	11.0%	155.75
CAMS	Long Unwinding	91.5%	-11.8%	55.1	95.2%	1.6%	67.7	94.6%	-4.7%	71.2
CDSL	Long Unwinding	92.3%	-15.5%	111.89	93.4%	0.2%	106.17	92.2%	-7.8%	107.58
360ONE	Long Unwinding	78.7%	-14.7%	32.8	84.2%	0.0%	29.6	78.2%	-6.5%	38.9
NUVAMA	Long Unwinding	90.3%	-9.0%	18.60	91.5%	0.8%	19.23	95.0%	-12.8%	28.36
KFINTECH	Short	89.9%	-12.5%	22.6	85.5%	-1.4%	29.0	96.8%	-7.0%	57.6
BSE	Short	90.9%	-2.5%	75.66	84.6%	-0.4%	113.62	93.6%	7.0%	102.87
ANGELONE	Short	88.9%	-7.5%	328.6	87.1%	-3.3%	28.0	83.7%	8.4%	36.6
IEX	Short	93.0%	-8.7%	807.56	87.2%	-1.5%	739.88	86.4%	-3.4%	835.09
HDFCAMC	Short	89.6%	-17.3%	72.4	78.9%	10.0%	56.2	88.6%	-7.4%	79.8
<b>Avg. Cap. Mkts</b>		<b>89.6%</b>			<b>86.9%</b>			<b>90.4%</b>		
<b>Cement</b>										
AMBUJACEM	Long Unwinding	94.3%	-22.0%	640.63	96.8%	-3.3%	521.02	96.4%	-3.2%	481.56
DALBHARAT	Long Unwinding	89.1%	-14.0%	23.5	92.8%	-1.8%	25.6	91.4%	-1.0%	30.4
SHREECEM	Short	90.4%	-13.2%	4.01	90.1%	-2.6%	3.63	95.2%	3.3%	2.64
ULTRACEMCO	Short	95.9%	-17.1%	24.1	91.2%	2.9%	22.4	93.1%	7.6%	30.0
<b>Avg. Cement</b>		<b>92.4%</b>			<b>92.7%</b>			<b>94.0%</b>		
<b>Chemicals</b>										
UPL	Short Covering	94.7%	-9.9%	295.54	95.5%	-12.0%	382.42	95.2%	-9.0%	347.75
PIIND	Long Unwinding	93.2%	-12.5%	30.2	96.5%	-1.6%	35.3	96.2%	-0.8%	28.1
PIDILITIND	Long Unwinding	97.2%	-13.2%	76.63	97.4%	2.3%	80.03	98.2%	-0.3%	84.49
SOLARINDS	Short	94.8%	-9.1%	7.8	94.4%	4.0%	8.1	90.3%	6.1%	10.1
SRF	Short	96.1%	-5.6%	36.51	79.1%	-3.7%	45.08	93.9%	-11.7%	35.54
ASIANPAINT	Short	96.3%	-10.3%	145.4	93.9%	-8.0%	134.0	95.1%	-4.9%	137.2
<b>Avg. Chemicals</b>		<b>95.4%</b>			<b>92.8%</b>			<b>94.8%</b>		
<b>Consumer Durables</b>										
BLUESTARCO	Long Unwinding	91.3%	-17.8%	25.13	94.5%	17.5%	29.64	93.5%	-2.4%	25.28
PGEL	Long Unwinding	91.6%	-23.4%	168.0	93.5%	18.3%	110.6	95.8%	-7.7%	137.1
POLYCAB	Long Unwinding	89.8%	-15.7%	21.31	95.8%	20.0%	29.70	92.0%	-9.8%	38.12
HAVELLS	Short	95.4%	-15.2%	84.7	93.7%	8.9%	104.7	92.6%	-8.8%	95.6
AMBER	Short	89.9%	-17.4%	11.35	86.8%	43.9%	10.33	93.9%	-12.0%	13.94
CROMPTON	Short	97.7%	-14.8%	487.0	97.3%	18.1%	501.1	95.2%	-11.7%	549.2
DIXON	Short	93.1%	-8.1%	28.52	88.1%	3.3%	27.66	82.2%	-13.5%	36.20
VOLTAS	Short	94.3%	-17.2%	126.0	81.4%	15.6%	122.6	94.9%	-1.5%	125.1
KEI	Short	93.5%	-15.5%	20.66	85.0%	25.6%	16.37	86.3%	-12.6%	12.81
KAYNES	Short	96.1%	-10.7%	38.2	86.7%	15.2%	40.2	90.0%	-15.3%	37.5
<b>Avg. Cons. Dur.</b>		<b>93.3%</b>			<b>90.3%</b>			<b>91.6%</b>		
<b>Defence</b>										
BDL	Short Covering	87.9%	-11.6%	51.93	91.7%	-15.6%	59.59	92.1%	1.0%	52.05
HAL	Long Unwinding	89.9%	-11.8%	92.9	92.5%	-9.1%	103.2	93.4%	0.5%	92.9
MAZDOCK	Long Unwinding	87.2%	-8.5%	56.63	92.7%	-3.4%	44.94	90.8%	-5.2%	48.24
BEL	Short	95.6%	-7.9%	1,144.7	94.3%	4.6%	1,159.2	96.6%	5.8%	1,193.7
<b>Avg. Defence</b>		<b>90.2%</b>			<b>92.8%</b>			<b>93.2%</b>		
<b>E-Commerce</b>										
NAUKRI	Long	92.2%	-4.9%	106.12	91.7%	-20.4%	136.82	96.8%	-4.2%	82.21
PAYTM	Long Unwinding	90.9%	-15.3%	212.2	95.9%	-1.1%	208.8	97.7%	-11.6%	178.2
ETERNAL	Long Unwinding	93.7%	-9.9%	2,292.52	96.8%	0.1%	2,552.63	98.2%	-8.4%	3,510.58
NYKAA	Long Unwinding	91.9%	-10.1%	462.3	94.1%	10.5%	490.1	87.1%	-10.3%	420.8
SWIGGY	Short	94.9%	-17.2%	520.01	93.0%	0.6%	508.72	86.7%	-20.8%	306.35
<b>Avg. E-Com.</b>		<b>92.7%</b>			<b>94.3%</b>			<b>93.3%</b>		
<b>Finance</b>										
MUTHOOTFIN	Short Covering	88.5%	-9.6%	44.00	92.1%	-9.7%	51.56	96.4%	1.8%	38.85
BAJAJFINSV	Long Unwinding	89.0%	-20.1%	125.2	92.1%	6.5%	138.2	88.7%	-5.4%	168.6
BAJAJHLDNG	Long Unwinding	94.2%	-22.8%	2.81	97.4%	6.8%	1.87	90.7%	-3.4%	2.27
CHOLAFIN	Long Unwinding	92.6%	-21.9%	209.5	97.1%	5.8%	153.6	94.6%	-3.6%	157.0
IREDA	Long Unwinding	92.6%	-13.5%	567.46	95.4%	-2.2%	667.54	93.6%	-5.8%	633.18
IRFC	Long Unwinding	87.4%	-20.3%	658.6	90.5%	-4.5%	669.1	87.0%	-8.0%	655.5
LICHSGFIN	Long Unwinding	93.8%	-6.9%	351.01	96.2%	4.3%	333.81	91.6%	-5.1%	329.60
LTF	Long Unwinding	87.5%	-19.2%	694.2	91.1%	4.3%	544.8	89.6%	-6.6%	503.8
PNBHOUSING	Long Unwinding	96.5%	-9.2%	131.29	98.5%	0.8%	119.95	97.3%	-12.6%	157.21
SBICARD	Long Unwinding	96.4%	-18.5%	249.6	97.9%	1.1%	202.7	92.3%	-8.6%	170.1
SHRIRAMFIN	Long Unwinding	94.9%	-17.9%	461.89	95.1%	6.1%	347.50	98.0%	2.2%	454.26
ABCAPITAL	Short	96.0%	-16.3%	478.2	95.0%	0.1%	729.4	97.9%	-0.1%	777.6
BAJFINANCE	Short	91.9%	-21.7%	783.32	90.5%	11.9%	867.06	90.8%	-7.5%	1,033.21
HUDCO	Short	93.4%	-16.0%	328.9	88.7%	-4.1%	481.2	93.3%	-11.5%	386.9
JIOFIN	Short	94.6%	-12.2%	1,661.97	93.5%	-0.3%	1,852.55	89.9%	-12.5%	1,836.31
MANAPPURAM	Short	94.7%	-17.8%	554.4	91.7%	3.5%	467.6	94.1%	-4.7%	447.2
PFC	Short	93.3%	-9.5%	652.54	87.7%	16.0%	659.11	81.4%	3.5%	780.83
RECLTD	Short	94.1%	-13.8%	831.2	87.0%	-2.7%	888.1	93.0%	3.6%	830.7
SAMMAANCAP	Short	97.7%	-2.5%	1,144.32	93.1%	10.6%	1,197.85	86.5%	-1.6%	929.23
<b>Avg. Finance</b>		<b>93.1%</b>			<b>93.2%</b>			<b>91.9%</b>		



# Systematix Shares and Stocks (India) Limited

SYSTEMATIX GROUP  
Investments Re-defined

PCG Research

Rollover Report – March 2026

Scrip Name	Inference	Mar-26			Feb-26			Jan-26		
		Rolled %	Price Chg % EOE	Tot. Open Interest (Lakhs)	Rolled %	Price Chg % EOE	Tot. Open Interest (Lakhs)	Rolled %	Price Chg % EOE	Tot. Open Interest (Lakhs)
<b>FMCG</b>										
TATACONSUM	Long Unwinding	96.3%	-13.9%	133.61	97.7%	-0.8%	133.64	97.9%	0.7%	118.50
COLPAL	Long Unwinding	92.8%	-20.0%	67.8	95.1%	3.8%	59.7	83.3%	4.9%	61.7
DABUR	Long Unwinding	96.0%	-20.8%	324.34	97.9%	0.9%	246.84	97.1%	3.6%	232.30
GODREJCP	Long Unwinding	92.9%	-20.2%	116.1	97.2%	5.2%	87.1	94.5%	-3.2%	84.1
HINDUNILVR	Long Unwinding	89.4%	-12.9%	177.32	90.5%	-1.8%	171.44	91.1%	4.8%	149.60
PATANJALI	Long Unwinding	96.1%	-12.0%	365.0	98.2%	3.8%	381.2	98.6%	-7.9%	378.2
BRITANNIA	Short	96.1%	-12.0%	26.51	91.9%	4.7%	36.18	92.4%	-2.1%	34.44
MARICO	Short	93.1%	-9.2%	283.2	84.5%	8.7%	312.5	98.0%	0.9%	298.0
NESTLEIND	Short	97.2%	-11.0%	175.70	96.7%	1.3%	163.51	97.9%	2.3%	180.94
VBL	Short	93.9%	-16.3%	459.2	93.1%	-2.7%	432.2	93.7%	-2.6%	488.2
ITC	Short	94.6%	-11.1%	1,702.00	87.7%	1.5%	1,966.37	77.9%	-20.5%	2,425.54
<b>Avg. FMCG</b>		<b>94.4%</b>			<b>93.7%</b>			<b>93.0%</b>		
<b>Healthcare</b>										
FORTIS	Long Unwinding	96.3%	-13.5%	128.22	96.7%	9.7%	113.46	96.5%	-4.6%	124.88
APOLLOHOSP	Short	93.9%	-3.9%	25.6	91.8%	13.6%	31.4	89.2%	-2.8%	43.4
MAXHEALTH	Short	96.0%	-11.4%	134.34	90.3%	11.4%	147.64	91.4%	-6.3%	196.11
<b>Avg. Healthcare</b>		<b>95.4%</b>			<b>92.9%</b>			<b>92.4%</b>		
<b>Hospitality</b>										
INDIGO	Long Unwinding	86.9%	-18.7%	93.7	96.9%	1.7%	84.7	91.9%	-5.0%	88.4
INDHOTEL	Short	94.1%	-15.6%	224.53	93.6%	3.8%	241.19	93.1%	-10.7%	293.96
<b>Avg. Hospitality</b>		<b>90.5%</b>			<b>95.3%</b>			<b>92.5%</b>		
<b>Infrastructure</b>										
RVNL	Long Unwinding	93.9%	-22.4%	550.56	94.2%	-0.7%	664.92	94.0%	-10.1%	494.98
LT	Short	87.4%	-17.7%	186.1	70.4%	12.4%	190.4	93.5%	-6.5%	164.1
GMRAIRPORT	Short	95.3%	-16.7%	1,464.05	94.2%	9.8%	1,573.21	85.8%	-9.9%	1,899.78
<b>Avg. Infra</b>		<b>92.2%</b>			<b>86.3%</b>			<b>91.1%</b>		
<b>Insurance</b>										
MFSL	Short	98.0%	-19.1%	107.69	97.5%	16.8%	91.38	95.5%	-3.5%	93.38
HDFCLIFE	Short	92.9%	-19.6%	414.7	91.6%	2.0%	375.0	86.5%	-3.1%	391.3
ICICI	Short	92.8%	-10.2%	52.37	85.8%	5.4%	55.37	96.7%	-7.6%	56.77
ICICIPRULI	Short	96.7%	-23.0%	182.9	95.9%	2.7%	189.9	76.3%	-1.7%	174.4
LICI	Short	91.9%	-17.7%	90.68	90.1%	9.2%	115.10	89.7%	-4.9%	113.49
SBILIFE	Short	95.4%	-14.7%	105.1	78.8%	2.2%	110.0	88.3%	2.1%	110.3
<b>Avg. Insurance</b>		<b>94.6%</b>			<b>89.9%</b>			<b>88.8%</b>		
<b>IT</b>										
INFY	Long	91.8%	-2.0%	855.45	91.4%	-24.2%	916.88	89.4%	3.8%	747.38
LTM	Long	93.7%	-10.8%	39.1	91.1%	-24.2%	32.5	93.1%	-2.2%	26.1
MPHASIS	Long	93.0%	-7.6%	54.23	87.0%	-20.8%	60.56	96.0%	0.4%	47.95
OFSS	Long	95.9%	4.3%	16.4	94.3%	-19.4%	15.7	96.3%	5.0%	11.7
PERSISTENT	Long	96.0%	4.6%	56.35	92.3%	-25.0%	50.51	82.4%	0.5%	25.33
POLICYBZR	Long	95.9%	-4.5%	80.6	94.0%	-8.3%	102.1	94.6%	-12.3%	71.6
TECHM	Long	90.1%	2.9%	224.08	86.6%	-22.9%	235.67	91.9%	8.8%	208.12
WIPRO	Long	96.0%	-6.2%	2,176.6	84.3%	-14.8%	1,936.2	87.1%	-10.9%	1,418.0
COFORGE	Short Covering	92.6%	-8.0%	213.68	94.7%	-27.2%	238.07	92.2%	0.6%	133.46
HCLTECH	Short Covering	89.5%	0.2%	381.8	90.9%	-22.1%	274.5	89.4%	6.5%	194.8
KPITTECH	Short Covering	72.3%	-16.5%	87.51	81.0%	-31.1%	71.74	92.0%	-4.9%	41.38
TATAELXSI	Short Covering	91.9%	-11.6%	19.3	92.7%	-16.9%	16.5	90.5%	4.3%	13.3
TATATECH	Short Covering	92.5%	-11.0%	90.22	94.6%	-12.2%	120.94	94.8%	2.0%	101.54
TCS	Short Covering	89.1%	-8.3%	384.0	90.6%	-18.5%	302.1	96.3%	-2.7%	207.9
<b>Avg. IT</b>		<b>91.5%</b>			<b>90.4%</b>			<b>91.9%</b>		
<b>Logistics</b>										
CONCOR	Long Unwinding	92.0%	-15.9%	276.76	95.9%	4.2%	325.73	94.6%	-6.5%	330.53
ADANIPORTS	Long Unwinding	92.9%	-15.6%	215.8	95.3%	14.0%	223.3	93.3%	-6.7%	272.1
DELHIVERY	Short	98.2%	-4.6%	272.41	97.4%	9.1%	241.9	97.2%	-0.5%	244.70
<b>Avg. Logistics</b>		<b>94.4%</b>			<b>96.2%</b>			<b>95.0%</b>		
<b>Steels</b>										
TATASTEEL	Long Unwinding	89.8%	-8.3%	2,166.84	90.7%	8.8%	2,317.81	95.7%	9.4%	2,753.47
JINDALSTEL	Short	85.8%	-9.7%	115.9	84.7%	14.1%	109.8	96.1%	5.8%	107.1
JSWSTEEL	Short	98.5%	-10.5%	511.52	98.0%	2.7%	529.70	97.2%	9.9%	522.24
SAIL	Short	93.6%	-5.5%	1,798.3	92.3%	3.0%	1,712.4	92.8%	10.3%	2,070.5
<b>Avg. Steels</b>		<b>91.9%</b>			<b>91.4%</b>			<b>95.5%</b>		
<b>Metals &amp; Mining</b>										
HINDZINC	Long	89.3%	-15.9%	452.45	88.4%	-17.9%	416.30	88.1%	16.3%	376.64
NATIONALUM	Long	93.5%	12.6%	623.4	91.4%	-10.8%	625.9	91.4%	21.5%	525.3
COALINDIA	Short Covering	86.1%	4.5%	596.39	94.4%	1.9%	444.51	73.4%	6.3%	531.23
HINDALCO	Short	92.3%	-4.2%	503.5	85.9%	-4.1%	505.2	94.6%	8.8%	498.2
NMDC	Short	97.2%	-5.6%	3,400.11	94.0%	2.5%	3,595.93	96.0%	-5.5%	3,517.97
VEDL	Short	84.9%	-5.8%	600.1	77.2%	-1.5%	808.0	92.9%	16.5%	829.1
<b>Avg. Metals &amp; Mining</b>		<b>90.6%</b>			<b>88.5%</b>			<b>89.4%</b>		



# Systematix Shares and Stocks (India) Limited

SYSTEMATIX GROUP™  
Investments Re-defined

PCG Research

Rollover Report – March 2026

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<b>Oil &amp; Gas</b>										
OIL	Long Unwinding	83.4%	0.7%	271.85	83.9%	5.3%	194.95	93.4%	9.0%	136.07
PETRONET	Long Unwinding	94.1%	-19.3%	356.8	94.5%	10.9%	389.3	96.1%	-0.7%	416.6
ONGC	Short	73.3%	2.9%	1,306.42	71.7%	11.5%	1,643.58	68.5%	5.7%	1,240.29
GAIL	Short	90.5%	-18.0%	979.1	86.3%	4.9%	1,091.7	91.9%	-6.2%	1,017.0
<b>Avg. Oil &amp; Gas</b>		<b>85.3%</b>			<b>84.1%</b>			<b>87.5%</b>		
<b>Others</b>										
PREMIERENE	Long	94.9%	14.7%	94.37	93.5%	9.8%	71.63	95.9%	-17.0%	56.97
UNITDSPR	Long Unwinding	94.4%	-14.3%	127.5	95.8%	8.4%	100.5	95.3%	-7.9%	111.8
KALYANKJIL	Long Unwinding	93.3%	-7.6%	257.71	93.4%	10.3%	288.72	94.9%	-23.4%	314.75
SUPREMEIND	Long Unwinding	93.2%	-5.5%	21.1	94.3%	15.0%	16.5	82.8%	5.2%	21.8
ADANIENT	Long Unwinding	85.3%	-19.4%	214.90	95.1%	11.4%	183.35	91.8%	-11.5%	218.82
TITAN	Short	95.1%	-8.0%	100.7	92.7%	7.4%	104.6	92.8%	0.6%	91.3
JUBLFOOD	Short	93.1%	-16.3%	259.95	92.3%	6.3%	256.48	94.2%	-12.5%	249.19
ASTRAL	Short	98.3%	-3.9%	91.1	93.7%	18.8%	83.4	96.6%	3.0%	74.9
<b>Avg. Others</b>		<b>93.5%</b>			<b>93.8%</b>			<b>93.0%</b>		
<b>Pharmaceuticals</b>										
ALKEM	Long	95.5%	-3.6%	11.85	89.7%	-4.5%	13.90	90.6%	5.2%	13.91
GLENMARK	Long	98.6%	3.6%	114.6	98.0%	2.9%	112.8	97.6%	-1.5%	113.8
AUROPHARMA	Short Covering	92.7%	12.0%	213.98	95.5%	3.1%	236.69	94.9%	-4.8%	221.64
CIPLA	Long Unwinding	91.3%	-7.7%	142.4	97.0%	1.0%	135.5	88.9%	-12.0%	169.4
LUPIN	Long Unwinding	79.3%	2.8%	74.67	91.2%	4.6%	82.25	95.7%	3.4%	67.75
MANKIND	Long Unwinding	84.8%	-2.4%	31.2	97.2%	-1.9%	23.5	95.4%	-2.7%	20.9
PPLPHARMA	Long Unwinding	91.1%	-14.4%	145.85	94.0%	4.6%	204.49	94.1%	-11.0%	237.85
ZYDUSLIFE	Long Unwinding	94.9%	-3.6%	94.6	96.9%	1.2%	99.0	96.3%	-0.9%	91.6
BIOCON	Short	92.9%	-7.6%	344.25	91.9%	7.0%	423.03	85.1%	-6.4%	475.10
DIVISLAB	Short	94.1%	-4.9%	28.3	84.5%	3.3%	32.7	91.2%	-4.8%	36.6
DRREDDY	Short	91.2%	-3.5%	118.09	80.5%	4.9%	208.68	91.8%	-2.1%	158.76
LAURUSLABS	Short	96.5%	-3.5%	191.9	92.3%	2.8%	208.7	92.9%	-8.4%	203.8
SUNPHARMA	Short	76.7%	1.5%	222.80	73.9%	5.7%	300.90	92.2%	-4.7%	217.81
TORNTPHARM	Short	96.9%	-4.0%	28.1	94.6%	10.0%	28.7	96.5%	4.6%	25.2
<b>Avg. Pharma</b>		<b>91.2%</b>			<b>90.9%</b>			<b>93.1%</b>		
<b>Power</b>										
ADANIGREEN	Long Unwinding	92.9%	-17.8%	235.52	93.7%	22.8%	238.21	96.6%	-20.7%	237.40
NHPC	Long Unwinding	79.7%	-2.7%	811.5	84.4%	0.8%	931.8	76.9%	-4.4%	927.4
ADANIENSOL	Short	96.9%	-9.9%	200.72	95.8%	22.1%	224.09	95.9%	-17.1%	220.25
JSWENERGY	Short	97.4%	-3.8%	278.5	94.9%	11.4%	326.9	84.9%	-6.3%	399.9
NTPC	Short	85.2%	-3.2%	976.04	66.2%	11.0%	1,520.99	89.6%	6.1%	942.33
POWERGRID	Short	96.4%	-2.9%	749.2	76.8%	19.8%	1,021.6	91.6%	-2.3%	1,053.6
TATAPOWER	Short	86.2%	-0.3%	633.98	85.3%	9.2%	585.19	89.8%	-7.1%	627.18
TORNTPOWER	Short	94.5%	-15.3%	34.0	93.7%	17.7%	40.3	88.9%	3.4%	32.5
<b>Avg. Power</b>		<b>91.2%</b>			<b>86.4%</b>			<b>89.3%</b>		
<b>Realty</b>										
DLF	Long Unwinding	94.6%	-17.6%	551.86	95.9%	0.3%	568.14	95.6%	-10.4%	605.94
NBCC	Short	96.1%	-18.0%	817.4	96.0%	-2.4%	910.4	91.2%	-20.6%	946.7
GODREJPROP	Short	95.3%	-16.9%	82.60	94.9%	16.7%	86.41	95.8%	-23.2%	134.31
LODHA	Short	97.4%	-35.0%	222.9	95.0%	14.7%	79.8	96.9%	-14.2%	127.0
OBEROIRLTY	Short	94.1%	-6.1%	90.25	83.4%	3.0%	63.29	90.0%	-10.8%	59.68
PHOENIXLTD	Short	88.9%	-11.0%	41.6	83.6%	-2.1%	46.1	97.2%	-6.7%	40.3
PRESTIGE	Short	97.2%	-21.0%	64.21	96.1%	2.4%	45.22	96.4%	-11.3%	43.76
<b>Avg. Realty</b>		<b>94.8%</b>			<b>92.1%</b>			<b>94.7%</b>		
<b>Refineries</b>										
BPCL	Long Unwinding	77.8%	-25.0%	722.83	79.1%	4.8%	418.88	78.6%	-3.3%	398.85
HINDPETRO	Long Unwinding	87.2%	-25.0%	567.7	93.2%	6.6%	399.8	90.7%	-10.5%	398.6
RELIANCE	Long Unwinding	91.5%	-5.9%	986.33	93.7%	3.5%	1,151.07	89.4%	-10.3%	1,342.13
IOC	Short	87.1%	-24.9%	1,216.1	80.1%	13.4%	1,069.4	88.4%	-1.7%	960.2
<b>Avg. Refineries</b>		<b>85.9%</b>			<b>86.5%</b>			<b>86.8%</b>		
<b>Retail</b>										
DMART	Long Unwinding	92.8%	2.8%	54.42	95.7%	4.9%	55.05	95.4%	-2.2%	51.58
TRENT	Long Unwinding	91.9%	-16.2%	72.0	94.4%	3.6%	70.9	90.7%	-9.8%	87.7
<b>Avg. Retail</b>		<b>92.4%</b>			<b>95.1%</b>			<b>93.0%</b>		
<b>Telecom</b>										
INDUSTOWER	Long Unwinding	96.7%	-11.0%	656.35	97.1%	11.2%	733.19	97.1%	0.1%	985.90
BHARTIARTL	Long Unwinding	95.0%	-8.2%	598.6	95.8%	-1.6%	541.4	90.1%	-6.0%	604.9
IDEA	Long Unwinding	93.0%	-21.8%	69,114.18	96.1%	11.0%	72,113.27	95.6%	-18.5%	73,378.38
<b>Avg. Telecom</b>		<b>94.9%</b>			<b>96.4%</b>			<b>94.3%</b>		
<b>Textiles</b>										
GRASIM	Long Unwinding	96.9%	-11.2%	148.37	97.2%	0.8%	165.35	96.3%	0.5%	165.61
PAGEIND	Short	93.7%	-4.2%	3.2	90.3%	2.0%	2.6	96.0%	-8.6%	2.9
<b>Avg. Textiles</b>		<b>95.3%</b>			<b>93.8%</b>			<b>96.1%</b>		

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